



CASE STUDY

Acquisition of 25.0% interest in Shopping Santa Úrsula

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Increasing interest in a recently renovated shopping center

On November 8, 2010, Multiplan announced that it acquired an additional 25.0% stake in Shopping Santa Úrsula, in Ribeirão Preto, countryside of São Paulo, for R\$45.0 million. This acquisition increased Multiplan's interest to 62.5% in the shopping center, which just completed a renovation project and is concluding its tenant mix change. These improvements required a CAPEX of R\$15.0 million which was invested by the Company and its partners turning Shopping Santa Úrsula into a modern shopping center with a new and improved mix.

To conclude this significant change, the Company needed to rearrange its tenant mix, bringing it down to an occupancy rate of 65.6%. In September 2010, this rate

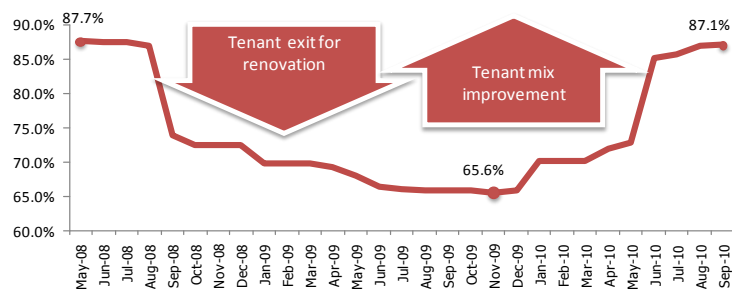
had gone back up to 87.1%.

The Company expects this figure to further increase throughout the following months, given the improvements made to the mall combined with the growth of the city.

The shopping is located in one of the most densely populated neighborhoods of Ribeirão Preto, composed essentially of A and B classes.

Its premium location puts the shopping within the range of over 240 thousand potential consumers in a 10 minute radius. The city has 570 thousand inhabitants*, while the region (200km radius) has over 6 million. The area is quite wealthy given that it is the largest sugar cane producing region of the world* and dominates 10% of the agricultural sector of the country.

* Source: ACIRP official guide.



Shopping Santa Úrsula's monthly occupancy rate since the Company's first 37.5% stake acquisition



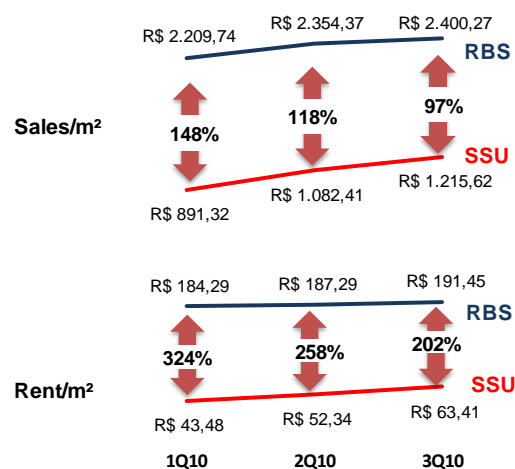
Santa Úrsula location in the center of Ribeirão Preto

A region and a shopping center with a strong growth potential

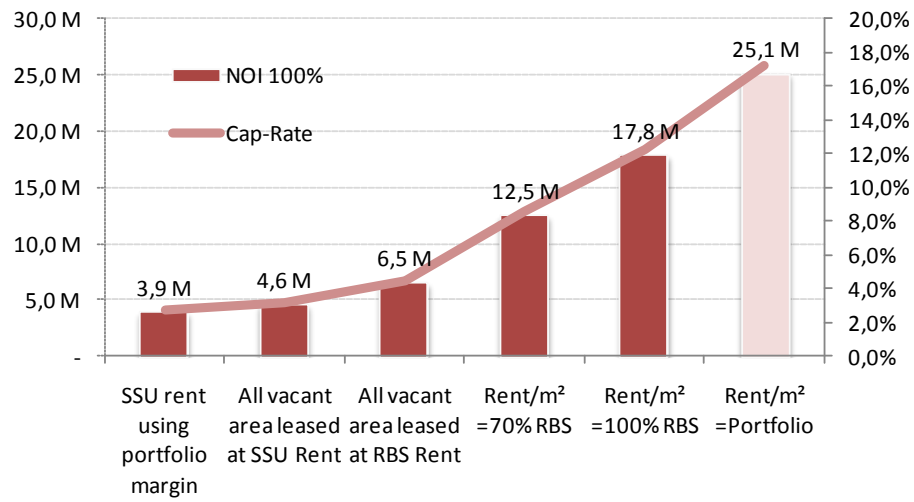
The location further benefits from the fact that it is only 3.5km distant from Ribeirão Shopping, another Multiplan managed and owned mall. This allows management to handle both businesses thus generating synergies. While Ribeirão Shopping is a regional, democratic and consolidate mall, Santa Úrsula is just concluding its renovation and being “reborn” as an A and B modern neighborhood mall.

The shopping has already shown improvements by narrowing the large spread between its rental revenue/m² and that of Ribeirão Shopping. While these figures for rent per m² are three times bigger at Ribeirão Shopping in 3Q10, sales/m² at this shopping are only twice as high as those of Santa Úrsula, showing strong potential for increases in sales and especially in rent growth.

Given these differences, the chart below attempts to project how the NOI the shopping could deliver if its performance converges to that of Ribeirão Shopping or the Company’s portfolio. The Company believes that the shopping has strong growth potential and could lead to high returns for the Company after its renovation and tenant mix change.



Performance spread between Shopping Santa Úrsula and Ribeirão Shopping



Shopping Santa Úrsula's Potential NOI using different drivers